

# **EXHIBIT K**

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## CURRICULUM VITAE OF THE APPRAISER

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### **RAYMOND L. DOZIER, MAI**

DOZIER APPRAISAL COMPANY  
Resort and Urban Property Appraisers  
73-350 El Paseo, Suite 206  
Palm Desert, California 92260  
Telephone (760) 776-4200  
Fax (760) 776-4977  
E-Mail Dozierappraisal@dc.rr.com

**Education:** University of Kentucky, B.A., 1974  
Business Administration and Economics

Law Student, JD Candidate,  
Saratoga University

**Professional:** MAI Member, Appraisal Institute  
Committee Member, Experience Review for MAI Designation  
Member, International Council of Shopping Centers (ICSC)  
Member, National Association of Realtors  
Member, California Association of Realtors  
Member, Certified Divorce Planners

**Expert**  
**Witness:** Superior Court of California  
U.S. District Court  
Federal Bankruptcy Court

**Licenses:** State of California Certified General Real Estate Appraiser #AG004590  
State of California Real Estate Broker #01173680

**Experience:** Commercial Appraiser - Associate with 1972-1980  
R.W. Karlee, MAI  
Dozier Appraisal Company, Resort & Urban 1980 -  
Property Appraiser - Owner

**Faculty:** Guest Instructor: University of Kentucky; Courses Taught Corporate Finance and  
The Time Value of Money.

**Continuing**  
**Education:** Subdivision Analysis; Litigation Valuation; Discounted Cash Flow; Economy and Local  
Trends; Architecture and Construction; FIRREA Law; Current Issues in Appraising;  
Summary and Restricted Reports; Special Purpose Property Appraisals – Going-  
Concern & Business Value; Subdivision Analysis; Fast Food Restaurant Valuation;  
“Benefits” in Eminent Domain Property Valuations; Attacking & Defending an Appraisal in  
Litigation; Master Planned Communities Skilled Nursing Facilities; Valuation of  
Detrimental Conditions; Real Estate Fraud and Appraiser’s Role.

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**Partial List of Clients:**

**Legal and Accounting Firms:**

Pillsbury, Madison & Sutro - L.A.  
Rutan & Tucker - Costa Mesa, CA  
Scott J. Zundel

Schlecht, Shevlin & Shoenberger  
Murphy, Pearson, Bradley & Feeney - San Francisco  
Best, Best & Krieger

**Lending Institutions:**

El Dorado Bank  
American Commerce Bank  
Home Savings of America  
First Security Mortgage  
Salt Lake City, Utah  
Wells Fargo Bank  
Palm Springs Savings Bank  
First Community Bank  
Palm Desert National Bank  
Bank of the Desert  
Bank of California  
Transco Mortgage Company  
Bank of Los Angeles

Union Bank  
Valley National Bank of Arizona  
Manufacture's Bank  
PFF Bank & Trust  
(Formerly Pomona First Federal)  
First Security Bank  
Farmer's Merchant Bank - Long Beach  
Riverside National Bank  
San Diego National Bank  
Mitsubishi Bank, LTD  
Midland Financial - Clearwater, FL  
First Interstate Bank  
Mitsubishi Bank, LTD

**Government Agencies:**

Bureau of Indian Affairs  
Bureau of Land Management ( BLM )  
Palm Springs California Edison  
Southern California Edison  
Southern California Gas  
City of Rancho Mirage  
City of Coachella  
City of Indio  
City of Palm Springs  
County of Riverside  
U.S. Department of Agricultural  
City of La Quinta  
Riverside County Housing

City of Cathedral City  
RTC - Contract  
City of Palm Desert  
City of Moreno Valley  
FDIC  
Department of Indian Affairs  
Sacramento, CA  
City Indian wells  
Farmer Home Administration  
State of California Department of Ins.  
SBA Regional Office  
Federal Aviation Administration (FAA)  
Riverside County Flood Control

**Schools:**

Desert Sands Unified School District  
Morongo Unified School District  
Palm Springs Unified School District

**Utilities:**

Coachella Valley Water District  
Morongo Water District  
Cal - Trans  
Desert Water Agency

**Hospitals:**

Eisenhower Medical Center  
JFK Memorial Hospital  
Riverside General Hospital  
Desert Hospital

**Corporations:**

Bechtel Corporation  
Motion Picture & TV Fund

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**Non-Profit Organizations:**

Berger Foundation  
Joseph Drown Foundation

**Insurance Companies:**

Republic Western, Scottsdale, AZ

**Real Estate Development & Engineering:**

Wessman Construction Company	Strother Construction Company
American Properties Funding	Regency Homes - Peter Soloman
Del Webb California Corporation	Orr Construction
Lowe Development	Aqua Caliente Band of Cahuilla Indians
Ocean Properties - San Diego	Ruby Broadcasting Company
Oliphant & Lizza, Development Group	

**Appraisal Functions Include:**

Acquisitions, Bankruptcy, Bond Financing, Condemnation, Construction Defect, Disposition and Liquidation Decision Making, Abundance of Caution for Federally Related Transaction, Donation, Estate Tax Appeal, Exchange, Excess Land, Determination of Economic Feasibility and Market Absorption, Foreclosures, Litigation, Real Property Tax Appeal, Negotiation, Partnership Dissolution, Portfolio Review for Non-Profits, Redevelopment, Lending for Real Property and Going Concern, Group Rental for Long Term Leases, Determining Highest and Best Use of Undeveloped Acreage, Claims of Damage to Real Estate Caused by Other Party, USPAP Compliance Appraisal Review.

**Typical Appraisal Assignments:**

**Public:**

Airport Expansions, Assessment Districts, Electrical & Access R/W's, Flood Control Projects, Park Sites, Subterranean Pipeline Easements, Golf Courses, Proposed Prison Sites, Public Right -of - Way Dedications, Railroad R/W's, School Sites, Temporary Easements, Urban and Rural Mountainous Land, Indian and Leaseholds and Lease Fees, Mountainous Communication Tower Sites, IRS seizures on Questionable Properties, Desert Lands, Accretion Interests Caused By Changing River Courses, and RTC Deposition for Auctions.

**Private:**

Drug Rehab Centers, Cold Storage Facilities, Mobile Home Parks, Day Care Centers, Mini-Storage, Newspaper Buildings, Proposed Service Station, Car-washes, Apartment Complexes, Medical Office Buildings, Neighborhood & Community Shopping Centers, Residential and Commercial Subdivisions, Restaurant Going - Concern, Undeveloped Acreage, Highest and Best Used Studies, Highway Patrol Facilities, Churches, Special Purpose Properties, Trucking, Distribution Facilities, Golf Course Properties, Proposed Time-Share Developments, Aggregate Retail and Bulk or Wholesale Values of proposed Subdivision Developments, Retrospective Real Property Valuations, Motels, Parking Lots, Gypsum Mine Acres, Clothing Optional Resorts, R & D Industrial Facilities, Historical Buildings, Agricultural Going - Concern, Riverfront Properties, Ranch's and Equestrian Centers, Thoroughbred Racehorse Farms, Sports Clubs, Multi -Screen Movie Theaters, High-rise Office Buildings, Planned Unit Developments (PUD's), to Estimate Liquidation Value for Forced Sale or Auction Proceedings, Recreation Properties, Campgrounds, and Cemeteries.

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**Interest and Value Types Appraised:**

Fee Simple Estate

Leased Fee Estate

Lease Hold Estate

Sandwich Leasehold Estate

Life Estates

Vertical Estates (Subsurface & Air Rights)

Easements

Partnership Interests

- Joint Tenancy Value
- Tenancy by the Entirety Value
- Tenancy in Common Value

Market Rental Value

Specialized Fractional Ownership

- Condominium Interest
- Cooperative Interest
- Timeshare Interest

Legal Entities Affecting Ownership

- Stock Corporation Market Value
- Land Trust Beneficiary's Partial Interest
- Fixed Assets
  - Tangible Assets Value
  - Intangible Assets Value
  - Financial Assets Value
- General and Limited Partnership Interests
- Equity Syndications
- Closely Held Business
  - Going Concern Value (Real Property & Business Value)
  - Business Value only
- Liquidation Value vs Continued Operation of Business
- Use Value (as opposed to Value in Exchange)

Investment Value (individual's Investment Return Objectives)

Highest and Best Use Analysis Impacting Value

- Economic Feasibility Studies

Eminent Domain (State and Federal Rule)

- Just Compensation Estimates for Public Takings of Private Property Interests
- Determination of the "Larger Parcel"
- Other Legal Matters
  - Valuation of Detrimental Conditions, Construction Defects, etc.
  - Diminution of Value ( Before and After )